



MFS® Blended Research® Small Cap Equity Fund

(Class R6 Shares)

First quarter 2026 investment report

Effective 1/1/2026, Nathan Bryant and Jenney Zhang joined the portfolio management team.
Effective April 7, 2027, Matt Krummel will retire from the portfolio management team.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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PRPEQ-BRS-31-Mar-26

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

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PRPEQ-BRS-31-Mar-26

Fund Risks and Investment Objective



The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 3% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

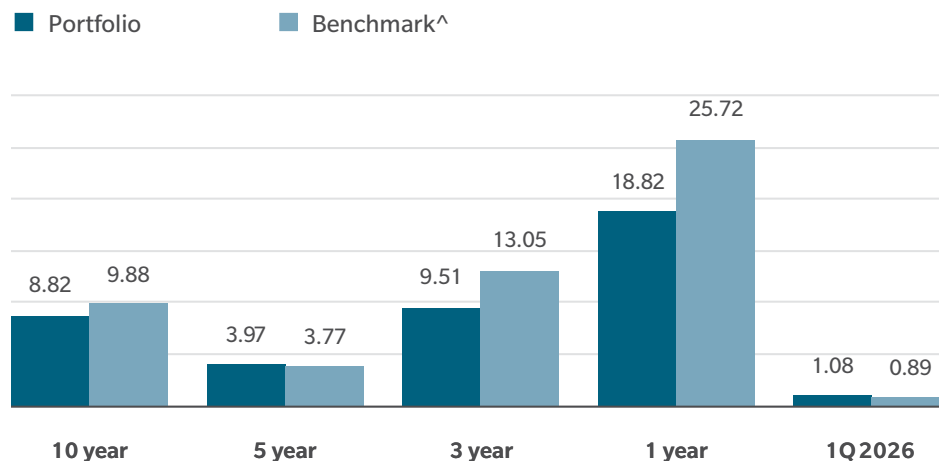
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-26



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ Russell 2000® Index

Position weights (%) as of 31-Mar-26	Portfolio	Benchmark^^
Top overweights		
POPULAR INC	1.7	-
ENVISTA HOLDINGS CORP	1.5	-
PORTLAND GENERAL ELECTRIC CO	1.7	0.2
Top underweights		
COEUR MINING INC	0.2	0.7
NEXTPower INC	0.1	0.6
BRIDGEBIO PHARMA INC	0.1	0.4

^^ Russell 2000® Index

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-26

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
1Q 2026	1.08	0.89	0.19
4Q 2025	1.40	2.19	-0.79
3Q 2025	8.95	12.39	-3.44
2Q 2025	6.40	8.50	-2.10
2025	5.89	12.81	-6.92
2024	4.95	11.54	-6.59
2023	18.90	16.93	1.98
2022	-18.31	-20.44	2.12
2021	29.16	14.82	14.34
10 year	8.82	9.88	-1.06
5 year	3.97	3.77	0.20
3 year	9.51	13.05	-3.54
1 year	18.82	25.72	-6.91

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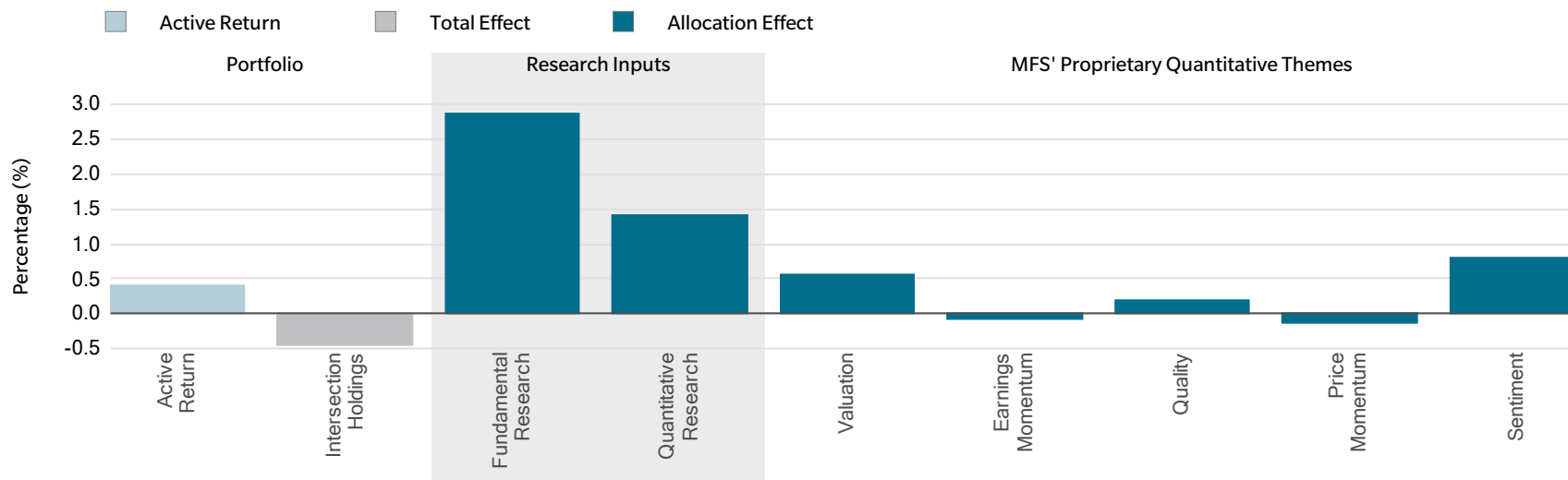
Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

[^] Russell 2000[®] Index

Investment Process Performance Drivers

Relative to Russell 2000® Index
(USD) - first quarter 2026



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Russell 2000® Index
(USD) - first quarter 2026



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	2.2	5.4	56.2	2.5	-2.1	0.4
Fundamental Hold/unrated	-0.9	0.4	-54.9	0.3	-0.4	-0.1
Fundamental Sell	-	0.6	-2.0	0.0	-	0.0
Cash	0.9	-	0.8	0.0	-	0.0
Total	1.3	0.9	-	2.9	-2.5	0.4

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 28.1% of the portfolio and 74.6% of the index.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Quantitative Research

Relative to Russell 2000® Index
(USD) - first quarter 2026



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	2.2	2.1	21.1	0.3	0.0	0.3
Quant Q2	-1.1	3.4	3.4	0.1	-1.2	-1.2
Quant Q3	2.7	1.8	-3.1	0.1	0.1	0.2
Quant Q4	4.5	1.6	-9.2	-0.1	0.1	0.1
Quant Q5 - Worst	-6.8	-6.4	-12.9	1.0	-0.0	1.0
Cash	0.9	-	0.8	0.0	-	0.0
Unassigned	-18.1	0.8	-0.0	0.0	0.0	0.0
Total	1.3	0.9	-	1.4	-1.0	0.4

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Performance Drivers - Valuation

Relative to Russell 2000® Index
(USD) - first quarter 2026



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	-3.2	1.5	16.5	0.1	-1.4	-1.3
Valuation Q2	4.5	1.6	3.7	0.1	0.1	0.2
Valuation Q3	5.4	1.4	-1.0	0.1	0.6	0.7
Valuation Q4	7.8	4.5	-9.5	-0.4	0.7	0.3
Valuation Q5 - Worst	-6.1	-5.8	-10.5	0.6	-0.1	0.5
Cash	0.9	-	0.8	0.0	-	0.0
Unassigned	-18.1	0.8	-0.0	0.0	0.0	0.0
Total	1.3	0.9	-	0.6	-0.1	0.4

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Performance Drivers - Earnings Momentum

Relative to Russell 2000® Index
(USD) - first quarter 2026



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Earnings Momentum Q1 - Best	1.8	-0.2	3.2	-0.2	0.5	0.3
Earnings Momentum Q2	-2.8	1.6	3.2	0.0	-1.0	-1.0
Earnings Momentum Q3	16.9	3.3	-0.6	-0.0	2.1	2.1
Earnings Momentum Q4	-8.8	-1.7	-2.9	0.1	-1.1	-1.1
Earnings Momentum Q5 - Worst	2.1	1.3	-3.7	-0.0	0.0	0.0
Cash	0.9	-	0.8	0.0	-	0.0
Unassigned	-18.1	0.8	-0.0	0.0	0.0	0.0
Total	1.3	0.9	-	-0.1	0.5	0.4

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Performance Drivers - Quality

Relative to Russell 2000® Index
(USD) - first quarter 2026



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	-7.9	-0.1	4.6	-0.1	-2.1	-2.2
Quality Q2	4.8	1.5	6.1	0.0	1.0	1.0
Quality Q3	3.3	1.7	3.7	0.0	0.4	0.4
Quality Q4	8.2	4.3	-7.2	-0.2	0.4	0.1
Quality Q5 - Worst	3.2	-3.7	-8.1	0.4	0.6	1.0
Cash	0.9	-	0.8	0.0	-	0.0
Unassigned	-18.1	0.8	-0.0	0.0	0.0	0.0
Total	1.3	0.9	-	0.2	0.2	0.4

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Performance Drivers - Price Momentum

Relative to Russell 2000® Index
(USD) - first quarter 2026



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	3.3	2.9	-2.1	-0.2	0.2	-0.0
Price Momentum Q2	3.4	0.8	2.2	-0.0	0.6	0.6
Price Momentum Q3	5.6	0.1	3.2	-0.1	1.2	1.1
Price Momentum Q4	-6.8	-0.0	-3.0	0.1	-0.9	-0.8
Price Momentum Q5 - Worst	-5.6	-1.3	-1.0	0.0	-0.5	-0.5
Cash	0.9	-	0.8	0.0	-	0.0
Unassigned	-18.1	0.8	-0.0	0.0	0.0	0.0
Total	1.3	0.9	-	-0.1	0.5	0.4

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Performance Drivers - Sentiment

Relative to Russell 2000® Index
(USD) - first quarter 2026



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	5.3	3.7	10.2	0.3	0.4	0.7
Sentiment Q2	-2.0	-0.4	0.4	-0.0	-0.5	-0.6
Sentiment Q3	3.7	4.9	5.8	0.2	-0.1	0.1
Sentiment Q4	8.1	3.2	-7.3	-0.2	0.5	0.3
Sentiment Q5 - Worst	-13.4	-5.1	-9.9	0.5	-0.7	-0.2
Cash	0.9	-	0.8	0.0	-	0.0
Unassigned	-18.1	0.8	-0.0	0.0	0.0	0.0
Total	1.3	0.9	-	0.8	-0.4	0.4

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Performance Drivers - Sectors



Relative to Russell 2000® Index (USD) - first quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution (%)
Contributors	Information Technology	0.2	0.5	-4.9	0.0	0.8	0.8
	Industrials	-0.8	9.1	4.9	-0.0	0.7	0.7
	Consumer Discretionary	-0.7	-1.5	-4.7	0.0	0.3	0.3
	Utilities	0.3	10.1	2.2	-0.0	0.3	0.2
	Energy	-0.0	44.0	38.2	-0.0	0.2	0.2
	Cash	0.8	0.9	—	0.0	—	0.0
Detractors	Health Care	0.2	-7.7	-4.4	0.0	-0.6	-0.6
	Financials	0.4	-3.4	-1.0	-0.0	-0.4	-0.4
	Real Estate	-0.3	-7.5	-0.2	-0.0	-0.4	-0.4
	Communication Services	-0.5	-12.2	-0.3	0.0	-0.2	-0.2
	Consumer Staples	-0.1	-7.7	2.3	-0.0	-0.2	-0.2
	Materials	0.6	5.0	5.9	0.0	-0.1	-0.0
Total			1.3	0.9	0.1	0.3	0.4

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Performance Drivers - Stocks



Relative to Russell 2000® Index (USD) - first quarter 2026		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Formfactor Inc	1.5	0.2	73.9	73.9	0.7
	Advanced Energy Industries Inc	1.7	0.4	54.2	54.2	0.6
	Element Solutions Inc (Eq)	1.4	—	36.9	—	0.4
	Oil States International Inc	0.8	0.0	71.9	71.9	0.4
	Permian Resources Corp	0.8	—	53.2	—	0.4
Detractors	Genedx Holdings Corp	0.7	0.1	-50.6	-50.6	-0.5
	Trinet Group Inc	1.0	0.0	-38.1	-38.1	-0.5
	Q2 Holdings Inc	0.9	0.1	-34.5	-34.5	-0.4
	Elastic Nv	0.7	—	-33.7	—	-0.3
	Bill Holdings Inc	0.8	—	-29.8	—	-0.3

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Transactions



From 01-Jan-26 to 31-Mar-26		Transaction type	Trade (%)	Ending weight (%)
Purchases	EHOSTAR CORP (EQ)	Add	1.2	1.3
	AXIS CAPITAL HOLDINGS LTD	New position	0.9	0.9
	BEACON FINANCIAL CORP	Add	0.7	1.4
	SPIRE INC	Add	0.6	1.0
	PRIMORIS SERVICES CORP	New position	0.6	0.6
Sales	BANC OF CALIFORNIA INC	Trim	-0.9	0.4
	ADVANCED ENERGY INDUSTRIES INC	Trim	-0.8	1.7
	REGAL REXNORD CORP (EQ)	Eliminate position	-0.8	-
	KEMPER CORP	Eliminate position	-0.7	-
	FORMFACTOR INC	Trim	-0.6	1.5

Sector Weights



As of 31-Mar-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	3.9	3.0	0.9
Information Technology	14.4	14.1	0.3
Financials	17.3	17.1	0.2
Materials	5.1	4.9	0.2
Consumer Staples	1.8	1.8	0.0
Health Care	17.6	17.7	-0.1
Energy	6.5	6.7	-0.2
Communication Services	2.3	2.6	-0.3
Real Estate	5.0	5.3	-0.3
Consumer Discretionary	8.0	8.4	-0.4
Industrials	17.3	18.4	-1.1

^ Russell 2000® Index

0.8% Cash & Cash Equivalents.

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Top Overweight and Underweight Positions



As of 31-Mar-26		Portfolio (%)	Benchmark^ (%)
Overweight	POPULAR INC	1.7	-
	ENVISTA HOLDINGS CORP	1.5	-
	PORTLAND GENERAL ELECTRIC CO	1.7	0.2
	WEATHERFORD INTERNATIONAL PLC	1.5	-
	MYR GROUP INC	1.6	0.1
Underweight	COEUR MINING INC	0.2	0.7
	NEXTPOWER INC	0.1	0.6
	BRIDGEBIO PHARMA INC	0.1	0.4
	ENSIGN GROUP INC/THE	0.0	0.4
	FABRINET	0.3	0.6

^ Russell 2000® Index

Characteristics



As of 31-Mar-26	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	17.0x	25.0x
Price/sales	1.2x	1.5x
Price/cash flow	15.1x	21.7x
Price/book	1.9x	2.1x
Return on equity (3-year average)	3.9%	0.5%
Return on invested capital	3.0%	1.2%
Market capitalization		
Market capitalization (USD) ¹	6.2 bn	5.0 bn
Diversification		
Top ten issues	16%	6%
Number of Issues	211	1,933
Turnover		
Trailing 1 year turnover ²	74%	—
Risk profile (current)		
Active share	85%	—
Risk/reward (10 year)		
Beta	0.94	—

[^] Russell 2000® Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Weighted average.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 Issuers as of 31-Mar-26	Portfolio (%)	Benchmark^ (%)
POPULAR INC	1.7	—
PORTLAND GENERAL ELECTRIC CO	1.7	0.2
ADVANCED ENERGY INDUSTRIES INC	1.7	0.4
MYR GROUP INC	1.6	0.1
FORMFACTOR INC	1.5	0.3
ENVISTA HOLDINGS CORP	1.5	—
AVIENT CORP	1.5	0.1
UMB FINANCIAL CORP	1.5	0.3
WEATHERFORD INTERNATIONAL PLC	1.5	—
TEXAS CAPITAL BANCSHARES INC	1.5	0.1
Total	15.7	1.6

^ Russell 2000® Index

Portfolio Outlook and Positioning



For the first quarter of 2026, the portfolio outperformed the Russell 2000® Index.

Contributors

- Fundamental research
- Quantitative models: sentiment and valuation
- Stock selection within information technology and industrials

Detractors

- Intersection holdings
- Stock selection within health care and financials

Market & Macro Review

- The S&P 500 Index had a volatile start to the year, failing to keep pace with most regions in January and February, and ultimately fell in March in part due to the conflict in Iran, which is driving commodity prices sharply higher and equities lower. During the month of March, the S&P outperformed those same regions, however, as investors sought out the more defensive US equity market.
- In January, investors were rotating toward cyclical value stocks and consumer staples, and away from megacap growth and financials companies.
- In February, investors grew increasingly fearful of AI disruption and became more cautious on the capex spending of firms tied to the AI buildout.
- In March, the military action in Iran and subsequent closing of the Hormuz Strait prompted a rapid and steady decline in equities, alongside a spike in volatility, higher energy prices and a back-up in bond yields.

Inflation & Policy Indicators

- Global inflation reports (up to February) were generally stable or improving in most countries; however, inflation is likely to shift higher due to the rise in oil prices resulting from the Iran conflict.

Portfolio Outlook and Positioning



- Prior to the conflict, improving inflation data and contrasting employment data kept the Fed on hold with markets pricing in a rate cut in June.
- The subsequent rise in gasoline prices and uncertain outlook shifted Fed rate-cut expectations to September 2027.
- Overall, the monetary policy tailwind remains intact; however, only seven central banks — all in the emerging markets — cut policy rates in Q1, while the Reserve Bank of Australia (RBA) hiked its policy rate for a second consecutive meeting in March to tame persistent inflation pressures.
- Fiscal policy developments in Q1 included the February US Supreme Court ruling the IEEPA tariffs unlawful, quickly followed by the Trump administration initiating a new 10% global import duty under Section 122 of the Trade Act of 1974.
- The continued momentum toward tariffs, reshoring incentives to the US, and supply-chain security policies is likely to push input costs higher and/or create less efficiency, at least in the short-term, creating more inflation tailwinds.

Leading Economic Indicators

- Overall, leading economic indicators continued to reflect a resilient but increasingly uncertain outlook.
- The global manufacturing PMI, after two consecutive monthly increases, retreated in March to 51.3, with the share of countries reporting positive year-to-year and month-month increases both unsurprisingly declining.
- The share of economies with a manufacturing PMI above 50 improved to 74% on an equal-weighted basis, while falling slightly to a still robust 85% on GDP-weighted basis.
- The more forward-looking ISM Manufacturing New Orders Minus Inventory measure in the US remained positive but similarly fell in February and March.
- Respondents in the survey cited the impact of Middle East tensions on rising input prices and supply disruptions/delays alongside ongoing trade uncertainties as the most prominent headwinds to business expectations.
- The US remains in the expansion phase of the economic cycle as measured by the OECD US composite leading indicator, which improved in its most recent reading (February).

Portfolio Outlook and Positioning



- The US composite PMI (S&P) remained in expansion territory this past month (although it fell to 50.3), due to continued strength within manufacturing (52.3). Services fell into contraction territory (49.8) for the first time in over a year. That said, both areas of the economy softened month-over-month, largely in-line with other regional indicators.
- The ISM Manufacturing Index, which differs from the S&P PMIs due to equal weighting its underlying components of economic activity and typically surveying larger companies, rose slightly this past month (52.7), while the ISM Services PMI (54.0) remained at a healthy level despite weakening month-over-month. Both measures tell a similar story to the S&P PMIs — manufacturing remains robust, while the services economy is softening.
- After strong readings in January and February, the Empire State Manufacturing survey weakened considerably in March — pointing toward softness in the region, which is generally tied to more cyclical industries.
- In contrast, the Manufacturing Business Outlook (Philadelphia Reserve Bank) continued its positive momentum from earlier in the year and ended March with its highest reading since September of last year, bolstered by more resilient demand among its more defensive pharma, defense and chemicals industries.
- Consumer confidence (The Conference Board) improved to end the quarter (91.8), rising much higher than expected as respondents said jobs were more plentiful than prior month and that current conditions have improved. Consumers remain concerned about inflation (gas prices in particular) and tariffs, and they have a deteriorating outlook on the economic future.
- Retail and food sales (US Census Bureau) remained resilient, rebounding in its latest reading (February), supported by steady consumer spending, though growth showed signs of moderating amid higher prices and cautious discretionary demand.

Earnings Revisions

- The global earnings revisions ratio, which typically correlates with manufacturing PMIs, remained positive; however, it weakened modestly again in March with most regions showing a decline.
- In the US more specifically, the upgrades continue to outnumber downgrades; however, the outlook continued to weaken throughout the quarter as analysts considered rising uncertainty.
- On a US sector basis, the outlook for earnings is strongest for technology, energy, and utilities, while analyst earnings downgrades outnumber upgrades in the real estate, consumer discretionary, and materials sectors.
- Technology analysts remain optimistic about the sustained AI-driven capex cycle and strong cloud demand, while energy analysts see favorable commodity prices and shareholder-friendly capital allocation as a tailwind to earnings in their coverage.

Portfolio Outlook and Positioning



- Real estate analysts are less optimistic on earnings in their sector as higher interest rates put pressure on cap rates and create refinancing risks.

Performance Drivers

- Shifting to performance (US dollar terms), market direction, leadership and breadth were heavily influenced by pre-Iran-conflict and post-Iran-conflict dynamics.
- For the quarter overall, non-US markets outperformed the US, and emerging markets outperformed developed markets; however, both relationships reversed in March.
- Despite the sharp shift in market direction in March, style leadership continued to favor value versus growth in all market cap segments.
- For the quarter, small-caps outperformed mid-caps and large-caps within the value and growth style boxes, while core mid-cap stocks outperformed their core small-cap and large-cap peers. Large-cap growth was the worst performing style box by a wide margin.
- Despite outperforming in March, the US market lagged other major regions significantly in Q1 with weakness in MAG-7 and software stocks, as well as the financials and consumer discretionary sectors prominently weighing on performance.
- Sector leadership was somewhat broad for the quarter overall with six of the 11 GICs sectors outperforming.
- Unsurprisingly the energy sector, which was the best-performing sector for the first two months of the quarter, outperformed significantly with the March spike in oil prices compounding the margin.
- Utilities outperformed by wide margins for the quarter, benefiting from a mix of continued demand for electrification and a rotation to defensives amid market volatility.
- Materials also outperformed due to robust industrial metals prices, boosting margins and earnings.
- The typically defensive consumer staples and the more cyclical industrials sectors outperformed by smaller amounts for the quarter overall; however, both lagged in the March market sell-off.
- The financials sector was the worst performer, experiencing broad weaknesses across all industries, with the more defensive insurance industry holding up better than consumer finance, financial services and capital markets, which fell by double digits in absolute terms.
- Broad-based weakness across several key subindustries weighed heavily on the consumer discretionary sector, which was one of the more significant laggards throughout the quarter.
- In the technology sector, software and IT services stocks retreated sharply, on the threat to business models from AI, which more than outweighed strength in hardware and semiconductor stocks.

Portfolio Outlook and Positioning



- The communication services sector was also a persistent underperformer during the quarter, with outperformance in the defensive telecom segment offset by weakness in the media and entertainment industries.
- Factor (equal-weighted/sector-neutral) leadership was broad for January and most of February, but narrowed after the start of the conflict in Iran.
- Despite performance cooling after the military strikes in Iran, stocks with strong price momentum ended the quarter as top performers as along with those with high dividend yields and attractive valuations.
- Stocks of companies with high share buybacks also outperformed the broader market for the quarter overall.
- Stocks of companies making investments in capex as well as those with high leverage ratios also outperformed.
- Growth stocks were the most prominent laggards as were those whose companies were making investments in R&D and mostly those that have high profitability metrics.

Portfolio performance review

The portfolio outperformed the Russell 2000® Index in the first quarter. The overall quantitative input outperformed during the quarter, with sentiment and valuation factors helping relative performance. Fundamental research also added to relative performance. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, detracted from relative returns.

At the sector level, the portfolio experienced positive contribution from stock selection within information technology and industrials. Sectors which detracted from performance included stock selection within health care and financials.

Outlook

The outlook for US equity markets in the near term will continue to be dominated by the situation in the Middle East and its impact on energy prices and interest rates. Entering 2026, the outlook for the global and US economy specifically, as well as company earnings, was poised to benefit from the lagged effects of the global rate cut cycle and the global shift to more expansionary fiscal policies. The conflict in Iran will likely either delay the recovery/expansion, if the military campaign is completed and the Strait of Hormuz is re-opened in the next few weeks, or halt it, if the battle continues for an extended period. While central bank policy remains a tailwind and leading

Portfolio Outlook and Positioning



economic indicators have remained resilient, both could reverse in a prolonged period of high energy prices and geopolitical uncertainty. Other issues impacting the outlook, regardless of the duration of the conflict, include AI, tariffs, US midterm elections and other ongoing geopolitical events. We expect the Middle East situation to be resolved in a timely manner and the economic expansion to continue with leadership likely to favor a mix of cyclical and growth sectors as well as earnings momentum, price momentum and growth factors. If we are wrong and the conflict persists, the outlook for a continuation of the expansion would be at risk and a rotation in favor of more defensive sector and factor leadership would be likely.

Despite the recent shift in market leadership and tone we remain encouraged by the relatively broad factor leadership and are constructive on the outlook for your Blended Research strategy. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. The most recent OECD Global (G20) Composite Leading Indicator (CLI), and most country CLIs including the US, signal expansion, which, based on our analysis of factor performance through the economic cycle, aligns with the outperformance of higher-beta stocks with strong earnings and price momentum, as well as those with attractive valuation attributes. Quality factors such as ROE and ROIC, as well as the quality-focused fundamental research input to our process, typically lag during this phase of the business cycle but could provide leadership if, as discussed above, the conflict in the Middle East persists longer than anticipated.

61575.5

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 31-Mar-26	Equivalent exposure (%)
Cash & Cash Equivalents	0.8
Cash & Cash Equivalents	0.8
Communication Services	2.3
EchoStar Corp	1.3
Globalstar Inc	0.4
Cargurus Inc	0.4
Lumen Technologies Inc	0.2
Thryv Holdings Inc	0.1
Consumer Discretionary	8.0
Brunswick Corp/DE	1.3
Covista Inc	1.2
Grand Canyon Education Inc	1.2
Visteon Corp	0.9
Newell Brands Inc	0.8
Phoenix Education Partners Inc	0.5
Brightstar Lottery PLC	0.4
Bath & Body Works Inc	0.3
Goodyear Tire & Rubber Co	0.3
Super Group SGHC Ltd	0.3
Gold.com Inc	0.2
Columbia Sportswear Co	0.2
GigaCloud Technology Inc	0.2
Genesco Inc	0.1
Consumer Staples	1.8
Chefs' Warehouse Inc	0.9
Once Upon a Farm PBC	0.5
Herbalife Ltd	0.2
elf Beauty Inc	0.2
Energy	6.5
Weatherford International PLC	1.5
Expro Group Holdings NV	1.4
Permian Resources Corp	1.1
Par Pacific Holdings Inc	0.9
Oil States International Inc	0.8

As of 31-Mar-26	Equivalent exposure (%)
Energy	6.5
SM Energy Co	0.5
Green Plains Inc	0.2
World Kinect Corp	0.1
Peabody Energy Corp	0.1
Financials	17.3
Popular Inc	1.7
UMB Financial Corp	1.5
Texas Capital Bancshares Inc	1.5
Beacon Financial Corp	1.4
Voya Financial Inc	1.2
Lincoln National Corp	1.2
Cathay General Bancorp	1.1
Hanover Insurance Group Inc	1.0
Columbia Banking System Inc	1.0
East West Bancorp Inc	0.9
Axis Capital Holdings Ltd	0.9
Alliance Data Systems Corp	0.8
SLM Corp	0.7
GCM Grosvenor Inc	0.5
United Community Banks Inc/GA	0.4
PROG Holdings Inc	0.4
Banc of California Inc	0.4
Metropolitan Bank Holding Corp	0.2
Hamilton Lane Inc	0.2
Bullish	0.1
PJT Partners Inc	0.1
Eagle Bancorp Inc	0.1
Health Care	17.6
Envista Holdings Corp	1.5
AtriCure Inc	0.8
Day One Biopharmaceuticals Inc	0.7
Praxis Precision Medicines Inc	0.5

Portfolio Holdings



As of 31-Mar-26	Equivalent exposure (%)
Health Care	17.6
GeneDx Holdings Corp	0.5
Cytokinetics Inc	0.5
Prestige Brands Holdings Inc	0.5
PTC Therapeutics Inc	0.5
Kymera Therapeutics Inc	0.5
Embeta Corp	0.5
Ionis Pharmaceuticals Inc	0.4
IRhythm Holdings Inc	0.4
Mirum Pharmaceuticals Inc	0.4
Indivior Pharmaceuticals Inc	0.4
Phibro Animal Health Corp	0.4
Amneal Pharmaceuticals Inc	0.4
Teladoc Health Inc	0.3
Kiniksa Pharmaceuticals International Plc	0.3
Exelixis Inc	0.3
Organon & Co	0.3
Novavax Inc	0.3
ACADIA Pharmaceuticals Inc	0.3
Prothena Corp PLC	0.3
Option Care Health Inc	0.3
Rigel Pharmaceuticals Inc	0.3
Jazz Pharmaceuticals PLC	0.3
Bio-Rad Laboratories Inc	0.3
Neurocrine Biosciences Inc	0.2
Anika Therapeutics Inc	0.2
Cogent Biosciences Inc	0.2
REGENXBIO Inc	0.2
Monte Rosa Therapeutics Inc	0.2
Catalyst Pharmaceuticals Inc	0.2
Arvinas Inc	0.2
BioLife Solutions Inc	0.2
Stoke Therapeutics Inc	0.2

As of 31-Mar-26	Equivalent exposure (%)
Health Care	17.6
Collegium Pharmaceutical Inc	0.2
Olema Pharmaceuticals Inc	0.2
Vanda Pharmaceuticals Inc	0.2
Erasca Inc	0.2
Zymeworks Inc	0.2
Nurix Therapeutics Inc	0.1
Avantor Inc	0.1
Harmony Biosciences Holdings Inc	0.1
Myriad Genetics Inc	0.1
Corvus Pharmaceuticals Inc	0.1
Terns Pharmaceuticals Inc	0.1
Tango Therapeutics Inc	0.1
AMN Healthcare Services Inc	0.1
Keros Therapeutics Inc	0.1
Arcus Biosciences Inc	0.1
Caris Life Sciences Inc	0.1
Billiontoone Inc	0.1
Arcturus Therapeutics Holdings Inc	0.1
Ultragenyx Pharmaceutical Inc	0.1
Intellia Therapeutics Inc	0.1
Nutex Health Inc	0.1
Schrodinger Inc/United States	0.1
Guardant Health Inc	0.1
TransMedics Group Inc	0.1
Capricor Therapeutics Inc	0.1
BioAge Labs Inc	0.1
Azenta Inc	0.1
Ginkgo Bioworks Holdings Inc	0.1
Palvella Therapeutics Inc	0.1
Septerna Inc	0.1
MiMedx Group Inc	0.1
Bridgebio Pharma Inc	0.1

Portfolio Holdings



As of 31-Mar-26	Equivalent exposure (%)
Health Care	17.6
Accendra Health Inc	0.0
Ensign Group Inc	0.0
Molina Healthcare Inc	0.0
Zenas Biopharma Inc	0.0
GRAIL Inc	0.0
Phreesia Inc	0.0
Industrials	17.3
MYR Group Inc	1.6
Flowserve Corp	1.4
Modine Manufacturing Co	1.3
AGCO Corp	1.3
Bloom Energy Corp	1.2
Karman Holdings Inc	1.0
Legence Corp	0.9
API Group Corp	0.8
TriNet Group Inc	0.8
CACI International Inc	0.7
RXO Inc	0.7
Primoris Services Corp	0.6
Simpson Manufacturing Co Inc	0.5
Tutor Perini Corp	0.4
Kadant Inc	0.4
Saia Inc	0.4
Sterling Infrastructure Inc	0.4
Upwork Inc	0.3
Centuri Holdings Inc	0.3
BlueLinx Holdings Inc	0.3
Quad/Graphics Inc	0.2
StandardAero Inc	0.2
Kratos Defense & Security Solutions Inc	0.2
Vicor Corp	0.2
Nextpower Inc	0.1

As of 31-Mar-26	Equivalent exposure (%)
Industrials	17.3
Hexcel Corp	0.1
Power Solutions International Inc	0.1
York Space Systems Inc	0.1
Pitney Bowes Inc	0.1
SiteOne Landscape Supply Inc	0.1
Concentrix Corp	0.1
Shoals Technologies Group Inc	0.1
SPX Corp	0.0
Dycom Industries Inc	0.0
Information Technology	14.4
Advanced Energy Industries Inc	1.7
FormFactor Inc	1.5
Clear Secure Inc	1.1
Corsair Gaming Inc	1.0
Five9 Inc	0.8
Q2 Holdings Inc	0.8
Photronics Inc	0.7
BILL Holdings Inc	0.7
ACI Worldwide Inc	0.6
Elastic NV	0.6
TTM Technologies Inc	0.6
Cirrus Logic Inc	0.6
Allegro MicroSystems Inc	0.5
Kimball Electronics Inc	0.3
Fabrinet	0.3
Cerence Inc	0.3
Alkami Technology Inc	0.3
Pegasystems Inc	0.3
SentinelOne Inc	0.3
Sanmina Corp	0.3
Credo Technology Group Holding Ltd	0.3
Methode Electronics Inc	0.2

Portfolio Holdings



As of 31-Mar-26	Equivalent exposure (%)
Information Technology	14.4
ADTRAN Holdings Inc	0.2
ScanSource Inc	0.2
Alpha & Omega Semiconductor Ltd	0.1
D-Wave Quantum Inc	0.1
Consensus Cloud Solutions Inc	0.1
Netskope Inc	0.1
IonQ Inc	0.1
Materials	5.1
Avient Corp	1.5
Element Solutions Inc	1.3
Hecla Mining Co	0.8
Mativ Holdings Inc	0.6
Caledonia Mining Corp PLC	0.5
Ferroglobe PLC	0.2
Coeur Mining Inc	0.2
Ryerson Holding Corp	0.1
Real Estate	5.0
NNN REIT Inc REIT	1.3
Essential Properties Realty Trust Inc REIT	1.3
Piedmont Realty Trust Inc REIT	1.0
Highwoods Properties Inc REIT	0.8
Cushman & Wakefield Ltd	0.5
Cousins Properties Inc REIT	0.1
Utilities	3.9
Portland General Electric Co	1.7
Southwest Gas Holdings Inc	1.0
Laclede Group Inc/The	1.0
UGI Corp	0.2
Hawaiian Electric Industries Inc	0.0
National Fuel Gas Co	0.0

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